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RESOLUTION NO.

WHEREAS, Bitcoin was invented in 2008 and began being used in 2009 in response to the financial crisis and the need for a global peer-to-peer electronic payment system; and

WHEREAS, Bitcoin is a decentralized digital currency, without a central bank or single administrator, that can be sent peer-to-peer without the need for intermediaries, like a traditional bank; and

WHEREAS, since Bitcoin’s creation and success in the market, thousands of new “crypto currencies” have been created with a variety of applications, including Ethereum, Binance Coin, Tether, and Solana; and

WHEREAS, generally, a cryptocurrency is a digital currency, asset, or application that uses blockchain technology with cryptography to manage and verify transactions; and

WHEREAS, these technological innovations to traditional finance have produced digital assets that can provide users with advantages to traditional assets, including near-instantaneous medium of exchange across geographical and political boundaries, a storer of value, and enhanced security; and

WHEREAS, in 2020, large companies, including Tesla, Microstrategy, and Square added Bitcoin to their corporate balance sheet as an asset; and

WHEREAS, cities leading in innovation, such as Miami and New York, have researched using cryptocurrencies as a form of payment for taxes, fees, and employee salaries; and

WHEREAS, Austin is considered globally as a leading city in innovation and technology; and

